

111TH CONGRESS
1ST SESSION

H. R. 1650

To enhance the oversight authority of the Comptroller General of the United States with respect to expenditures under the Troubled Asset Relief Program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2009

Mr. MEEK of Florida introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To enhance the oversight authority of the Comptroller General of the United States with respect to expenditures under the Troubled Asset Relief Program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Troubled Asset Relief
5 Program Enhancement Act”.

6 **SEC. 2. ENHANCED OVERSIGHT OF THE TARP.**

7 (a) IN GENERAL.—Section 116 of the Emergency
8 Economic Stabilization Act of 2008 (12 U.S.C. 5226) is
9 amended—

10 (1) in subsection (a)(1)(A)—

1 (A) in clause (iii), by striking “and” at the
2 end;

3 (B) in clause (iv), by striking the period at
4 the end and inserting “; and”; and

5 (C) by adding at the end the following:

6 “(v) public accountability for the exer-
7 cise of such authority, including with re-
8 spect to actions taken by those entities
9 participating in programs established
10 under this Act.”; and

11 (2) in subsection (a)(2)—

12 (A) by redesignating subparagraph (C) as
13 subparagraph (E); and

14 (B) by striking subparagraph (B) and in-
15 serting the following:

16 “(B) ACCESS TO RECORDS.—

17 “(i) IN GENERAL.—Notwithstanding
18 any other provision of law, and for pur-
19 poses of reviewing the performance of the
20 Troubled Asset Relief Program, the Comp-
21 troller General shall have access, upon re-
22 quest, to any information, data, schedules,
23 books, accounts, financial records, reports,
24 files, electronic communications, or other
25 papers, things, or property belonging to or

1 in use by the TARP, any entity established
2 by the Secretary under this Act, or any en-
3 tity participating in a program established
4 under the authority of this Act, and to the
5 officers, employees, directors, independent
6 public accountants, financial advisors and
7 any and all other agents and representa-
8 tives thereof, at such time as the Comp-
9 troller General may request.

10 “(ii) VERIFICATION.—The Comp-
11 troller General shall be afforded full facili-
12 ties for verifying transactions with the bal-
13 ances or securities held by, among others,
14 depositories, fiscal agents, and custodians.

15 “(iii) COPIES.—The Comptroller Gen-
16 eral may make and retain copies of such
17 books, accounts, and other records as the
18 Comptroller General deems appropriate.

19 “(C) AGREEMENT BY ENTITIES.—Each
20 contract, term sheet, or other agreement be-
21 tween the Secretary or the TARP (or any
22 TARP vehicle, officer, director, employee, inde-
23 pendent public accountant, financial advisor, or
24 other TARP agent or representative) and an
25 entity participating in a program established

1 under this Act shall provide for access by the
2 Comptroller General in accordance with this
3 section.

4 “(D) RESTRICTION ON PUBLIC DISCLO-
5 SURE.—

6 “(i) IN GENERAL.—The Comptroller
7 General may not publicly disclose propri-
8 etary or trade secret information obtained
9 under this section.

10 “(ii) EXCEPTION FOR CONGRES-
11 SIONAL COMMITTEES.—This subparagraph
12 does not limit disclosures to congressional
13 committees or members thereof having ju-
14 risdiction over any private or public entity
15 participating in a program established
16 under this Act.

17 “(iii) RULE OF CONSTRUCTION.—
18 Nothing in this section shall be construed
19 to alter or amend the prohibitions against
20 the disclosure of trade secrets or other in-
21 formation prohibited by section 1905 of
22 title 18, United States Code, or other ap-
23 plicable provisions of law.”.

24 (b) AUTHORIZATION OF APPROPRIATION.—There is
25 authorized to be appropriated to the Comptroller General

1 of the United States for each of fiscal years 2010 and
2 2011 an additional amount not to exceed \$5,000,000 to
3 cover any additional expenses incurred in carrying out the
4 responsibilities of the Comptroller General under section
5 116 of the Emergency Economic Stabilization Act of 2008
6 with respect to the Troubled Asset Relief Program.

